

^3,512,166 on account of deposits and current accounts. Discounts and loans were ^2,919,112 and coin held was j£ 707,000.*

The island of Mauritius, 500 miles east of Madagascar, has an English joint-stock bank, but it does not issue notes. The paid up capital is ^125,550 and total assets on December 31, 1907, were ^447,232.* The Indian rupee is the currency of the island and the money in which local accounts are kept.

French and Portuguese Colonial Banks.

The banks of the French colonies have long been subject to general laws, establishing supervision in Paris. The head of each bank is named by the President of the Republic from a list of three names submitted by the supervisory committee (*commission de surveillance*) at Paris. He is not permitted to engage in business nor can any paper endorsed by him be accepted for discount/ The shareholders have the right to choose three of the four members of the administrative committee. The colonial banks have the exclusive privilege of note issue in the territory allotted to them, and in 1874 were allowed to reduce the minimum denomination of notes to five francs (\$0.965). The notes must be covered by specie in the proportion of one-third, and the total debts of the bank are not permitted to exceed three times the capital and surplus unless the excess is fully covered by specie. The provision bringing the surplus into the computation was made in the law of December 13, 1901, which embodies the last extension of the charters. The privilege of the Bank of Reunion and the West Indian banks was extended to January 1, 1912.⁴

The banking needs of French West Africa were met for a long time by the Bank of Senegal, which began business August 4, 1855, tinder the provisions of the general law of

¹ London *Bankers' Magazine* ^ May, 1908, LXXXV, 777.

»Ibid., May, 1908, LXXXV., 766.

* Goumain-Cornille, *Les Banques Coloniales*, 36.

⁴ *Bulletin de Statistique*, December, 1901, L-, 575-